

**MINUTES OF MEETING
HAMMOCK RESERVE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Hammock Reserve Community Development District was held Wednesday, **April 6, 2021** at 1:30 p.m. at 346 E. Central Ave., Winter Haven, Florida.

Present and constituting a quorum:

Lauren Schwenk	Vice Chairperson
Patrick Marone	Assistant Secretary
Matthew Cassidy	Assistant Secretary
Andrew Rhinehart <i>via Zoom</i>	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Michelle Rigoni	Hopping Green & Sams
Dennis Wood	District Engineer
Ashton Bligh	Greenberg Traurig
Bob Gang	Greenberg Traurig

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. There were three members present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns stated that there were no members of the public present.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the March 10,
2021 Board of Supervisors Meeting**

Ms. Burns presented the March 10, 2021 Board of Supervisors meeting minutes and asked for any comments, changes, or corrections. The Board had no changes to the minutes.

On MOTION by Ms. Schwenk, seconded by Mr. Marone, with all in favor, the Minutes of the March 10, 2021 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS

Presentation of Supplemental Engineer's Report for Phase 2

Mr. Wood stated the purpose of the Supplemental Engineer's Report was to amend exhibit 7 which was the summary of probable cause of the Engineer's Report. Phase 1 of the reports exhibits remained unchanged. Additionally, they modified exhibit 10 which was the legal description for the additional parcels. Exhibit 7 was reduced based on the actual cost that went down based on the actual construction cost on the project. The new total is \$4,796,000.00. Ms. Rigoni asked Mr. Wood if the Engineer's Report is consistent with the Master Engineer's Report for Capital Improvements dated December 17, 2019, to which Mr. Wood answered, yes, it is. Ms. Rigoni then asked if there was any reason why the District cannot carry out the project as described, to which Mr. Wood answered no.

On MOTION by Ms. Schwenk, seconded by Mr. Cassidy, with all in favor, the Supplemental Engineer's Report for Phase 2, was approved.

FIFTH ORDER OF BUSINESS

Presentation of Supplemental Assessment Methodology for Phase 2 (AA2 Bonds)

Ms. Burns noted this will be updated with final pricing once it is available. This outlines Phase 2 issuance with 206 lots which are similar size and types. Table 2 reflects the updated cost Mr. Wood outlined in his report. The bond sizing is anticipated to be \$4,810,000, which will be updated once final pricing is provided by the Underwriter. Ms. Rigoni asked Ms. Burns if the supplemental methodology is consistent with the master assessment methodology previously adopted on December 17, 2019, to which Ms. Burns answered, yes, it is. Ms. Rigoni then asked if the lands within Assessment Area Two receive special benefits from the improvements identified as "Phase 2 Capital Improvements" in the supplemental methodology, which is more commonly referred to as the Assessment Area Two Project, to which Ms. Burns answered, yes, they do. Ms. Rigoni asked if the assessments are fairly and reasonably allocated based on the special benefits received by lands within the Assessment Area Two, to which Ms. Burns answered, yes, they are.

Lastly, Ms. Rigoni asked if those benefits are at least equal to or exceed the assessments levied, to which Ms. Burns answered, yes.

On MOTION by Ms. Schwenk, seconded by Mr. Cassidy, with all in favor, the Supplemental Assessment Methodology for Phase 2 (AA2 Bonds), was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2021-07
Delegation Resolution (AA2)**

Ms. Bligh presented the resolution and noted this is a supplemental resolution that was contemplated when the Board adopted the original resolution in December of 2019. This resolution contains certain documents such as Assessment Area 2 bonds, Second Supplemental Trust Indenture, Bond Purchase Contract, Preliminary Limited Offering Memorandum, Rule 15c212 Certificate, and a Continuing Disclosure Agreement.

On MOTION by Ms. Schwenk, seconded by Mr. Cassidy, with all in favor, Resolution 2021-07 Delegation Resolution, was approved.

SEVENTH ORDER OF BUSINESS

**Consideration of Series 2021 Developer
Agreements (AA2)**

A. True-Up Agreement

Ms. Burns stated this agreement is with JMBI Real Estate, LLC. She stated this agreement outlines the landowners and District to enter into agreement to confirm the landowners intent and obligation required to make true up payments related to the Assessment Area 2 special assessments if necessary.

On MOTION by Ms. Schwenk, seconded by Mr. Marone, with all in favor, the True-Up Agreement, was approved in substantial form.

B. Acquisition Agreement

Ms. Burns stated that in order to avoid a delay in the commencement of the construction of the improvements the landowner has advance funded or completed certain improvements in the District. The District desires to acquire certain work products or improvements or accept assignment or certain agreements related to this assessment area.

On MOTION by Ms. Schwenk, seconded by Mr. Cassidy, with all in favor, the Acquisition Agreement, was approved in substantial form.

C. Completion Agreement

Ms. Burns stated that the landowner requested that the District limit the amount of assessments imposed onto the assessment area by allowing the landowner to directly fund a portion of this project. The landowner is agreeing to provide funds to the District to complete the portion of the Assessment Area 2 project not funded by the bond proceeds.

On MOTION by Ms. Schwenk, seconded by Mr. Marone, with all in favor, the Completion Agreement, was approved in substantial form.

D. Collateral Assignment Agreement

Ms. Burns stated this agreement outlines in the event of default the landowner will assign certain development rights to the District in order to enable the District or third party to complete the development of the Assessment Area 2 project.

On MOTION by Ms. Schwenk, seconded by Mr. Cassidy, with all in favor, the Collateral Assignment, was approved in substantial form.

E. Declaration of Consent

Ms. Burns stated that the debt assessments have been adopted by the Board and all the proceedings undertaken by the District have been in accordance with Florida law. Also, the landowner confirms and agrees that the District has taken all action necessary to levy and impose the Assessment Area 2 assessments. The landowner further agrees that it is waiving its right under Chapter 170 Florida Statutes to property debt service without interest, in consideration of its right to prepay with interest at any time.

On MOTION by Mr. Marone, seconded by Ms. Schwenk, with all in favor, the Declaration of Consent, was approved in substantial form.

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2021-08
Approving the Proposed Fiscal Year 2022**

**Budget (Suggested Date: July 6, 2021),
Declaring Special Assessments, and
Setting the Public Hearings on the Fiscal
Year 2022 Budget and the Imposition of
Operations & Maintenance Assessments**

Ms. Burns presented the resolution which was in the agenda package. The budget has two additional bond issuances. The budget was approved as presented.

On MOTION by Ms. Schwenk, seconded by Mr. Cassidy, with all in favor, Resolution 2021-08 Approving the Proposed FY 2022 Budget, Declaring Special Assessments and Setting the Public Hearing for August 3rd, 2021 meeting, was approved.

NINTH ORDER OF BUSINESS

**Consideration of Rule G-17 Disclosure
Letter with FMS Bonds**

Ms. Burns stated this is for underwriting services for the Phase 2 issuance.

On MOTION by Ms. Schwenk, seconded by Mr. Marone, with all in favor, the Rule G-17 Disclosure Letter with FMS Bonds, was approved.

TENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Rigoni updated the Board on the Boundary Amendment. The Boundary Amendment hearing is scheduled for April 15th, 2021. She added they would report back with any legislative updates that might relevant to District business.

B. Engineer

There being none, the next item followed.

C. District Manager's Report

There being none, the next item followed.

i. Approval of Check Register

Ms. Burns presented the check register from the month of March with a total amount of \$10,255.13.

On MOTION by Ms. Schwenk, seconded by Mr. Marone, with all in favor, the Check Register, was approved.

ii. Balance Sheet & Income Statement

Ms. Burns stated that the financials through February 28th 2021 were included in the packet for review and there is no action necessary unless there were any questions. The Board had no questions on the financials.

iii. Ratification of Summary of Series 2020 (AA1) Requisitions #37 to #42

Ms. Burns noted these have been approved they just need to be ratified by the Board.

On MOTION by Mr. Marone, seconded by Ms. Schwenk, with all in favor, the Series 2020 (AA1) Requisitions #37 to #42, were ratified.

ELEVENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

TWELTH ORDER OF BUSINESS

Supervisors Requests and Audience comments

There being none, the next item followed.

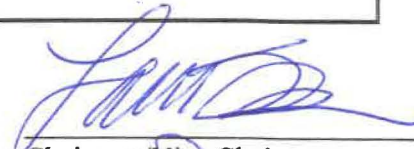
THIRTEENTH ORDER OF BUSINESS

Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Ms. Schwenk, seconded by Mr. Cassidy, with all in favor, the meeting was adjourned.


Secretary/Assistant Secretary


Chairman/Vice Chairman